FINANCIAL RESULTS

FY22 H1

9 FEBRUARY 2022
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The Company expressly disclaims any obligation to revise forward-looking statements made in this or other presentations to reflect changes in our expectations or circumstances. No reliance may be placed on the forward looking statements contained within this presentation.
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<td>Jonathan Myers</td>
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<td>02 FY22 H1 Financial Results</td>
<td>Sarah Pollard</td>
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KEY MESSAGES

JONATHAN MYERS
CEO
Return to revenue growth

Continued progress against our strategy: Building brands for life. Today and for future generations.

Brand investment delivered share gains and allowed us to navigate cost pressures

Adjusted FY22 PBT guidance remains within the range of consensus estimates

Interim dividend maintained
02

FY22 H1 RESULTS

SARAH POLLARD
CFO
## Financial Headlines

### One-Year Performance Impacted by COVID-19. Strong Margins

<table>
<thead>
<tr>
<th>Category</th>
<th>Result</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>£284m</td>
<td>-2% lower *</td>
</tr>
<tr>
<td><strong>Adjusted Operating Margin</strong></td>
<td>11.6% flat</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Profit Before Tax</strong></td>
<td>£32m</td>
<td>-8% lower</td>
</tr>
<tr>
<td><strong>Adjusted Basic EPS</strong></td>
<td>5.64p</td>
<td>-15% lower</td>
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- * like for like revenue growth shown at constant currency and adjusted for the impact of the five:am disposal
- ** continuing operations
- *** excluding lease liabilities

**Statutory Profit Before Tax** **£35m** (+8% higher)

**Net Debt** **£10.5m** (31 May 21: £30.7m). **48% Free Cash Flow conversion**

**Dividend per share** **maintained at 2.67p** (FY21: 2.67p)
UNDERLYING BUSINESS MOMENTUM CONTINUES

Total Business
+13%
H1 FY22

Must Win Brands
+20%
H1 FY22

Must Win Brands
-11%
H1 FY22

Must Win Brands
+10% ex-Carex
H1 FY22

Total Business
-9%
H1 FY22

Total Business
+5%
Q1

One-year *

Two-year *

Continued Growth
NORMALISATION OF THE HYGIENE CATEGORY POST-PANDEMIC PEAK
BABY AND BEAUTY CONTINUE THEIR STRONG MOMENTUM - AND WITH PRICE / MIX IMPROVEMENTS

Hygiene (-12%)

-10%

-2%

Excluding Carex (+6%)
- Volume +1%
- Price / Mix +5%

Baby (+1%)

6%

-5%

Beauty (+21%)

8%

13%

Volume

Price / Mix

Financial Results
FY22 H1

FOR EVERYONE, FOR LIFE, FOR GOOD.
# EUROCPE AND AMERICAS
CAREX LAPPING THE PEAK PANDEMIC-DRIVEN DEMAND

<table>
<thead>
<tr>
<th>Highlights</th>
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<tr>
<td>Demand for Hand Hygiene category normalises at higher levels than pre-Covid</td>
</tr>
<tr>
<td>Carex extends its market leadership position</td>
</tr>
<tr>
<td>Original Source back in growth</td>
</tr>
<tr>
<td>Strong demand for all our Beauty brands</td>
</tr>
<tr>
<td>Continued investment behind brand building</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Adjusted Operating Margin</th>
<th>Must Win Brands in growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>£95m</td>
<td>20.6%</td>
<td>4 / 5</td>
</tr>
<tr>
<td>-19% lower *</td>
<td>-270 bps lower</td>
<td></td>
</tr>
<tr>
<td>Gross Margin flat</td>
<td></td>
<td></td>
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</tbody>
</table>
Continued growth of Morning Fresh despite lapping pandemic-peak

Morning Fresh extends its leadership in the manual dishwash market

Cussons Baby flat, despite severe pandemic restrictions in Indonesia

Rafferty’s Garden maintains its market leading share in baby food in Australia

Price / Mix initiatives improve Gross Margin

* like for like revenue growth shown at constant currency and adjusted for the impact of the five:am disposal
AFRICA
STRONG REVENUE GROWTH AND PROFITABILITY IMPROVES AGAIN

Growth from all Must Win Brands - and in Portfolio Brands, such as Electricals

Morning Fresh and Premier maintain their market leading positions

Growth across all of Nigeria, Kenya and Ghana

Revenue growth on both a constant currency and at reported FX rates (+8%)

Price increases and Price / Mix initiatives to offset commodity, freight and FX input cost inflation

Improved profitability in our Palm Oil JV, PZ Wilmar

* like for like revenue growth shown at constant currency
GROSS MARGIN IMPROVEMENT ALLOWED FOR INCREASED M&C INVESTMENT
CONTINUED PRICE / MIX PROGRESS

Operating Margin H1 FY21
Gross Profit
Overheads
Media & Consumer investment
PZ Wilmar
Operating Margin H1 FY22

11.6%

+40 bps
(30) bps
(80) bps
+70 bps

11.6%
**Balance Sheet Remains Strong**

**Realising Value from the Portfolio**

Financial Results

**FY22 H1**

- **Net Debt 31 May 2021**: £(30.7)m
- **Operating Cash Flow**
- **five:am proceeds**: +£12.6m
- **Nigeria property proceeds**: +£7.2m
- **Portfolio optimisation**: £(14.6)m
- **+£1.8m**
- **£(4.7)m**
- **£(5.9)m**
- **+£1.1m**
- **£(10.5)m**

*Including IFRS16 lease payments*
LOW TO MID SINGLE-DIGIT SUSTAINABLE PROFITABLE REVENUE GROWTH
Q2 REVENUE GROWTH ON A QUARTER OF GROWTH IN THE PRIOR YEAR

<table>
<thead>
<tr>
<th>FY20</th>
<th>FY21</th>
<th>H1 FY22</th>
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<tbody>
<tr>
<td>Q1</td>
<td>Q1</td>
<td>Q1</td>
</tr>
<tr>
<td>Q2</td>
<td>Q2</td>
<td>Q2</td>
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<td>Q3</td>
<td>Q3</td>
<td></td>
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<tr>
<td>Q4</td>
<td>Q4</td>
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M&C investment
Price and Mix
Supply Chain
Overheads

Financial Results
FY22 H1
FY22 OUTLOOK

SARAH POLLARD
COMMODITY AND FREIGHT COST HEADWINDS CONTINUE
LATEST ESTIMATED COGS INFLATION OF 10%+ IN FY22

Financial Results
FY22 H1

FOR EVERYONE, FOR LIFE, FOR GOOD.
CONTINUING OUR CO-ORDINATED PLANS TO PROTECT MARGINS
ACCELERATING REVENUE GROWTH MANAGEMENT AND COST OPTIMISATION INITIATIVES

REVENUE GROWTH MANAGEMENT

Turbo Boost

COST SAVINGS

Turbo Boost
FY22 OUTLOOK

- Expecting revenue growth in H2 despite continued Covid-19 volatility and supply chain disruptions
- Cost pressures into H2 and FY23
- Working to both protect margins and continue investing in the business
- Adjusted FY22 PBT guidance remains within the range of consensus estimates
STRATEGIC UPDATE

JONATHAN MYERS
We build brands to serve consumers better with Hygiene, Baby and Beauty at our core.

Low to mid single-digit sustainable, profitable revenue growth

Where to play
Focus on leading brands in priority markets

How to win
PZ Cussons Growth Wheel

Sustainability  Culture  Leadership  Capabilities

Dramatically reduce complexity and enable transformation
## SUSTAINED MUST WIN BRAND MOMENTUM

<table>
<thead>
<tr>
<th>Europe and Americas</th>
<th>Asia Pacific</th>
<th>Africa</th>
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<tbody>
<tr>
<td>Carex</td>
<td>Cussons Baby</td>
<td>Morning Fresh</td>
</tr>
<tr>
<td>Original Source</td>
<td>Morning Fresh</td>
<td>Premier</td>
</tr>
<tr>
<td>St. Tropez (US)</td>
<td></td>
<td>Joy</td>
</tr>
<tr>
<td>St. Tropez (UK)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sanctuary Spa</td>
<td></td>
<td>Cussons Baby</td>
</tr>
</tbody>
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- ✓: Available
- ✗: Not Available
- -: Not applicable
Carex leading the market with new 2 hour protection claim on core

2 hour skin protection for your hands

Life’s a handful.

2H PROTECTION®
EVERY TIME YOU WASH

Life’s a handful.

CAREX - STRENGTHENING OUR MARKET LEADERSHIP POSITION
FOR EVERYONE, FOR LIFE,
FOR GOOD.
BEAUTY CONTINUES TO OUTPERFORM

SANCTUARY SPA

ST. TROPEZ
YOU SET THE TONE

CHARLES WORTHINGTON
LONDON
Progressing our Key Strategic Initiatives

**Sustainability**

- Reviewing strategy

**Reducing Complexity**

- Nigeria residential property disposals

**Cultural Transformation**

**Leadership & Capabilities**

- MD, Business Development
  - Paul Yocum

- MD, Beauty
  - Tracey Mann
SUMMARY

Return to revenue growth

Brand investment delivered share gains and allowed us to navigate cost pressures

Adjusted FY22 PBT guidance remains within the range of consensus estimates

Interim dividend maintained

Continued progress against our strategy: Building brands for life. Today and for future generations.